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Attorneys for Creditors

FARM CREDIT WEST, PCA

FARM CREDIT WEST, FLCA

IN THE UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA

FRESNO DIVISION

In the Matter of

GMC DAIRY FARMS, L.P.,

Debtor.

Case Nos. 13-10302 and ~~13-13388~~

Chapter 11

DCN: LRP-7

**FINDINGS OF FACT AND
CONCLUSIONS OF LAW IN SUPPORT
OF CONFIRMATION OF FARM
CREDIT WEST PCA AND FARM
CREDIT WEST, FLCA'S PLAN OF
REORGANIZATION (Oct. 9, 2014)**

In the Matter of

**GEORGE LANTING, and
MARILYN LANTING,**

Debtors.

Confirmation Hearing:

DATE: October 9, 2014

TIME: 9:00 a.m.

CTRM: 12, Dept. B
2500 Tulare Street, Fifth Floor
Fresno, CA 93721

RECEIVED

October 30, 2014

CLERK, U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA
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and Conclusions of Law

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1 **I. INTRODUCTION**

2 Confirmation of “*Farm Credit West, PCA and Farm Credit West, FLCA’s Plan of*
 3 *Reorganization (July 31, 2014)*” (the “Original Plan”) filed by Farm Credit West, FLCA
 4 (“FLCA”) and Farm Credit West, PCA (“PCA,” together with FLCA, “FCW”), creditors in the
 5 Chapter 11 cases of GMC Dairy Farms, L.P. (“GMC”) and George and Marilyn Lanting
 6 (“Lanting,” collectively with GMC, the “Debtors”), came for hearing before the Honorable W.
 7 Richard Lee, United States Bankruptcy Judge, on October 9, 2014, in Fresno, California, after
 8 notice to the Debtors, the United States Trustee, the Securities Exchange Commission, all
 9 creditors, and all parties requesting special notice. Following the comments made by the Court
 10 at the confirmation hearing, the Original Plan was superseded by “*Farm Credit West, PCA and*
 11 *Farm Credit West, FLCA’s Plan of Reorganization (October 9, 2014)*” (the “Plan”).

12 Christian D. Jinkerson appeared for GMC. Nancy D. Klepac appeared for Lanting.
 13 Michael J. Gomez and René Lastreto II appeared for FCW. Matthew G. Backowski appeared
 14 for J.D. Heiskell & Co., Inc., Golden State Feed & Grain, LLC, and J.D. Heiskell Holdings,
 15 LLC. Justin D. Harris appeared for Vincent Sola Partnership. Ronald Clifford appeared for the
 16 Official Committee of Unsecured Creditors of GMC. Other appearances were made as noted in
 17 the record.

18 The Court reviewed and considered the Plan, the “*Stipulation to Alter Treatment For*
 19 *Farm Credit West, FLCA and Farm Credit West, PCA*” (Docket No. 666)¹ (the “Treatment
 20 Stipulation”); the “*Stipulation Regarding Modifications to the Cap on Professional Fees in the*
 21 *Plan of Reorganization Proposed by Farm Credit West, PCA and Farm Credit West, FLCA*”
 22 (Docket No. 674) (the “Fee Stipulation”); the “*Motion to Approve Confirmation of Farm Credit*
 23 *West, PCA and Farm Credit West, FLCA’s Plan of Reorganization (July 31, 2014)*” and the
 24 supporting documents (Docket Nos. 658, 659, 660, and 661); the Declarations of Marilyn J.
 25 Lanting and Christian D. Jinkerson, and the “*Status Report Regarding Administrative Claims*
 26 *and the Ability of the Debtors to Pay the Administrative Claims*” (Docket Nos. 652, 653, 655,
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¹References to the same document as filed in the Lanting bankruptcy case are omitted.

and 656); the representations of counsel; and the record in the bankruptcy cases of the Debtors.

After determining that: (1) copies of the Original Plan, the “*Disclosure Statement to Accompany Farm Credit West, PCA and Farm Credit West, FLCA’s Plan of Reorganization (July 31, 2014)*” (Docket No. 597) (the “Disclosure Statement”) approved by the Court had been served on the Debtors, the United States Trustee, the Securities and Exchange Commission, all creditors, parties in interest, and parties requesting special notice; and (2) the Treatment Stipulation and the Fee Stipulation affect only those creditors and professionals that have approved those stipulations, the Court makes the following findings of fact and conclusions of law as more fully described on the record at the hearing on October 9, 2014:

II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Plan complies with the applicable provisions of the Bankruptcy Code and meets the requirements of 11 U.S.C. § 1129 as more fully described below.

2. The Plan has been proposed in good faith and not by any means forbidden by law.

3. Any payment or promised payment made by the Debtors or the Estates² for the services or for costs and expenses incurred in connection with the Chapter 11 Cases or in connection with the Plan and incident to the Chapter 11 Cases have been disclosed to the Court.

4. Each holder of a claim or interest of an impaired class that has accepted the Plan has, or will receive or retain under the Plan, property of a value, as of the Effective date of the Plan, that is not less than the amount that such holder would receive or retain if the Estates were liquidated under Chapter 7 on account of such claim.

5. The Plan has been accepted by at least one class of claims impaired under the Plan excluding insiders of the Debtors.

6. Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors.

7. All required court and statutory fees owed to United States Trustee have either

²The definitions employed in the Plan are incorporated by reference.

1 been paid or will be paid before the Effective Date.

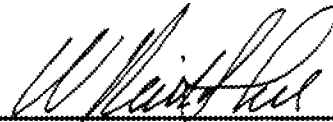
2 8. The Official Committee of Unsecured Creditors of GMC withdrew its
3 objection to the Plan.

4 9. The Treatment Stipulation and the Fee Stipulation are incorporated into the Plan.

5 10. Notice of the hearing on the confirmation of the Plan was adequate and, based on
6 the foregoing, good cause appears for entry of an Order confirming the Plan.

7 11. The Court will issue a separate Order confirming the Plan and setting specified
8 deadlines as set forth in the Plan.

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10 **Dated:** Oct 30, 2014

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13 W. Richard Lee
14 United States Bankruptcy Judge
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